

Item: RESO 08-272
Fiscal Impact: \$8,500,000
Funding Source: Sale of Bonds
Account #: _____
Budget Opening Required: ☒

ISSUE:

A resolution authorizing the issuance and sale of up to \$8.5 million West Valley City, Utah, Sales Tax Revenue Bonds for the purpose of financing the acquisition and construction of an animal shelter, a public safety storage facility, and related facilities, satisfying a debt service reserve requirement, and paying costs of issuance of the bonds; authorizing the execution and delivery of a fourth supplemental indenture of trust and a bond purchase agreement; and related matters.

SYNOPSIS:

The bond to be issued for a term of up to 16 years, callable after 2 years. Rate to be determined at the time of the sale.

BACKGROUND:

The current animal shelter is in need of replacement. The new shelter will also provide office space for the Community Preservation Department. The bond will also provide Public Safety Storage facility and other related facilities that are needed.

RECOMMENDATION:

Approval of this resolution

SUBMITTED BY:

James D. Welch, Finance Director